

# **EXHIBIT 35**

# ARISTA

## 2015 Highlights

August 2015

## Safe Harbor

This presentation and the accompanying oral presentation contain forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to management. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including information concerning our business plans and objectives, total addressable market, potential growth opportunities, market potential by speed, trends relating to increase in storage, competitive position, benefits of Arista platform, industry environment and potential market opportunities.

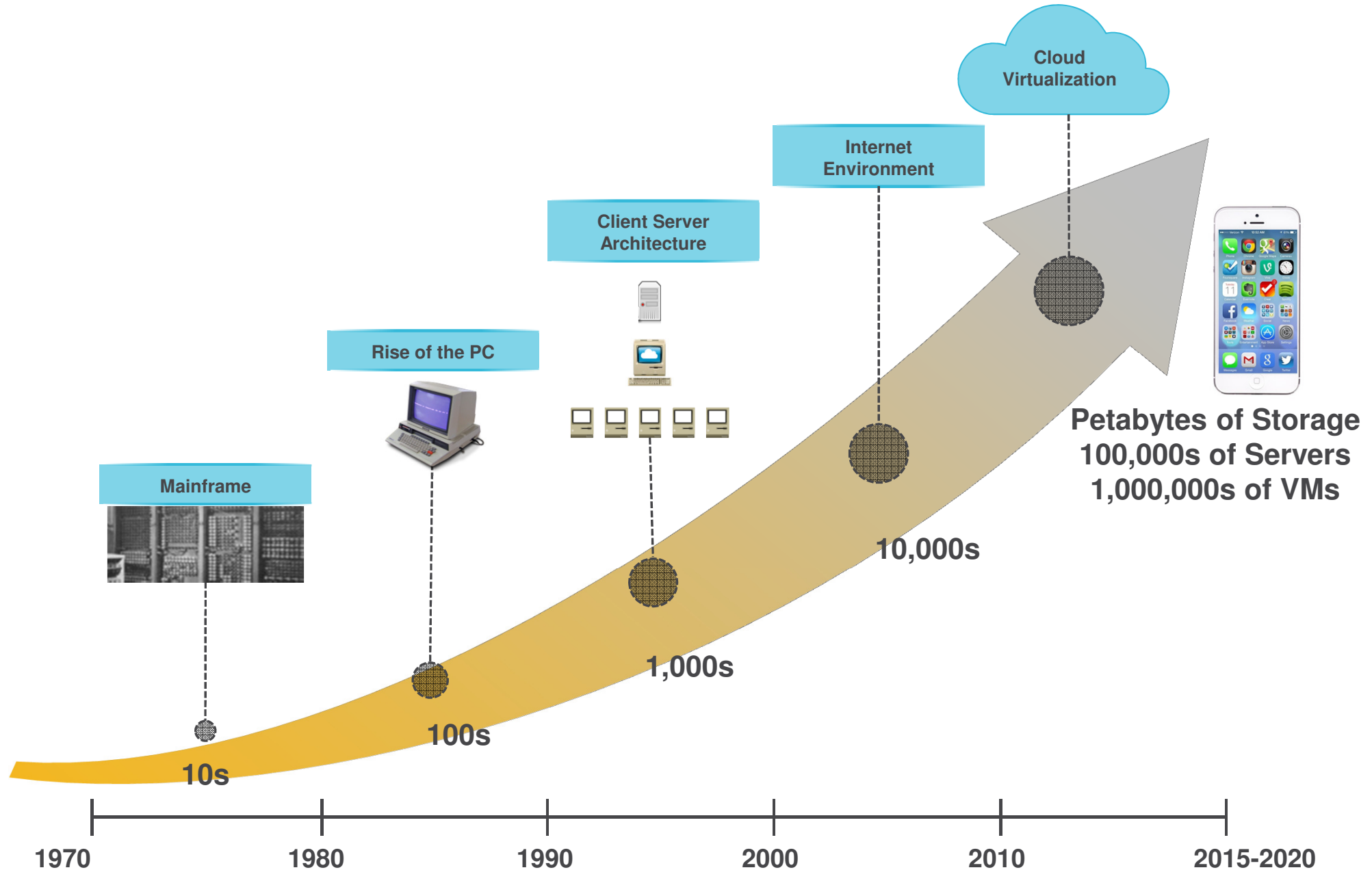
Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from those anticipated in or implied by the forward looking statements including: Arista Network's limited operating history; risks associated with Arista Networks' rapid growth; Arista Networks' customer concentration; requests for more favorable terms and conditions from our large end customers; declines in the sales prices of our products and services; changes in customer order patterns or customer mix; increased competition in our products and service markets, including the data center market; dependence on the introduction and market acceptance of new product offerings and standards; rapid technological and market change; the dispute with Cisco Systems, Inc. and OptumSoft, Inc., the evolution of the cloud networking market and the adoption by end customers of Arista Networks' cloud networking solutions; and general market, political, economic and business conditions. Additional risks and uncertainties that could affect Arista Networks can be found in Arista's Quarterly Report on Form 10-Q for the period ended June 30, 2015 filed with the SEC on August 6, 2015, Arista's Annual Report on Form 10-K for the period ended December 31, 2014 filed with the SEC on March 12, 2015, and other filings that the company makes to the SEC from time to time. You can locate these reports through our website at <http://investors.arista.com> and on the SEC's website at [www.sec.gov](http://www.sec.gov).

You should not rely upon forward-looking statements as predictions of future events. Although our management believes that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we, nor any other person, assume responsibility for the accuracy and completeness of the forward-looking statements.

This presentation is being provided as of August 6, 2015 and the forward looking statements and any other statements contained herein speak only as of the date of this presentation, and we undertake no obligation to publicly update any forward-looking statements or any other statements in this presentation for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as required by law.

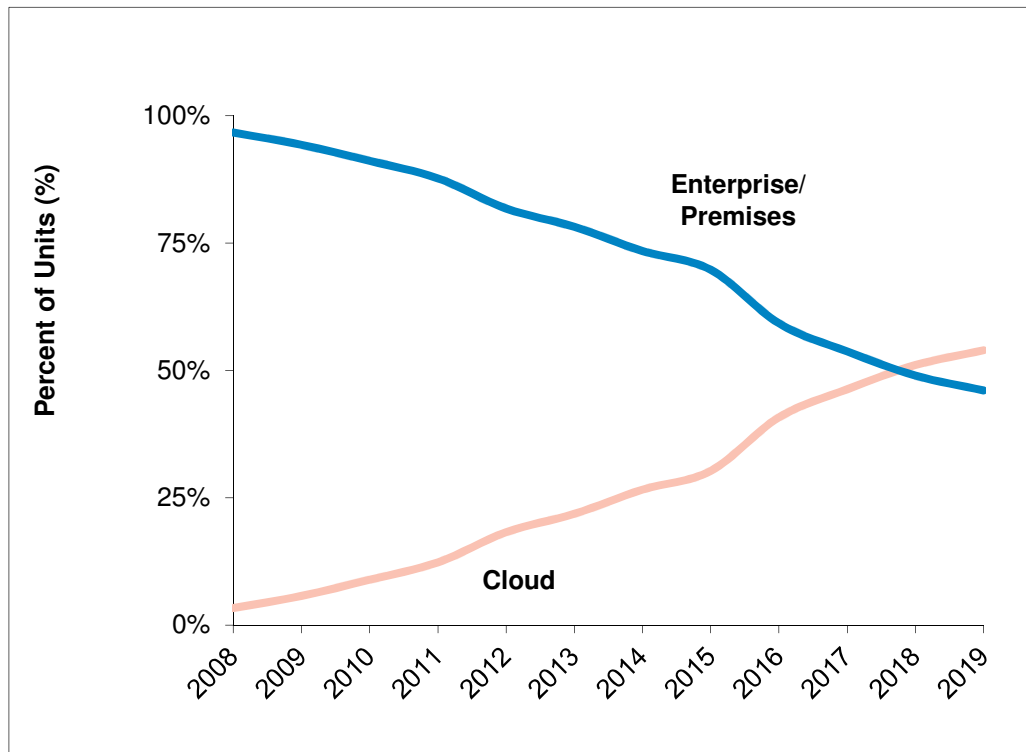
In addition to GAAP financial information, this presentation includes certain non-GAAP financial measures. The non-GAAP measures have limitations, and you should not consider them in isolation or as a substitute for our GAAP financial information. There are limitations to the use of non-GAAP measures. Non-GAAP gross margins, non-GAAP operating income and adjusted EBITDA exclude the impact of stock-based compensation expense, which is a recurring expense for us. See the Appendix for a reconciliation of all non-GAAP financial measures to their nearest GAAP equivalent.

# Paradigm Shift – Data Center Moving to the Cloud



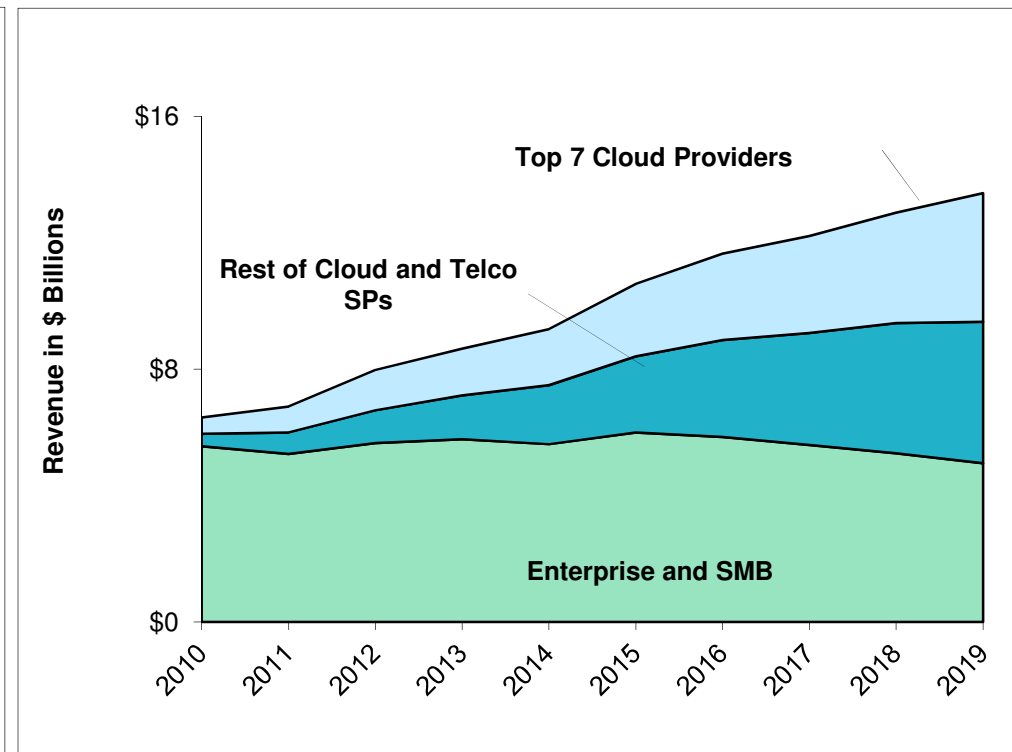
# Arista's Cloud Networking Opportunity

## Server Shipments



Source: Dell'Oro Group Server Forecast, January 2015

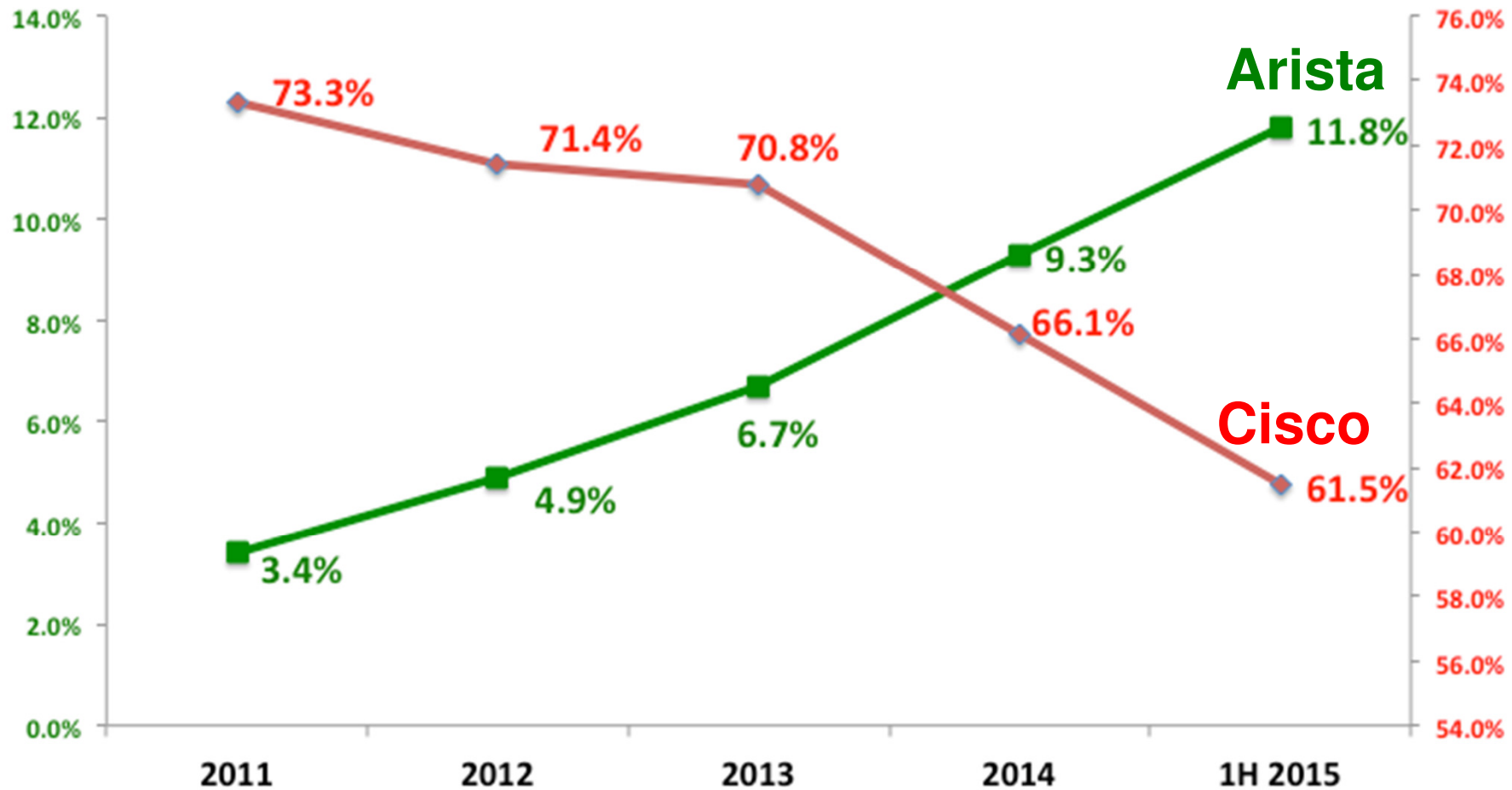
## Data Center Ethernet Switch Revenue



Source: Dell'Oro Group Ethernet Switch Forecast, January 2015

# Arista Market Share vs Cisco

High Speed Data Center Switching Market Share in Ports (10/40/100GbE)

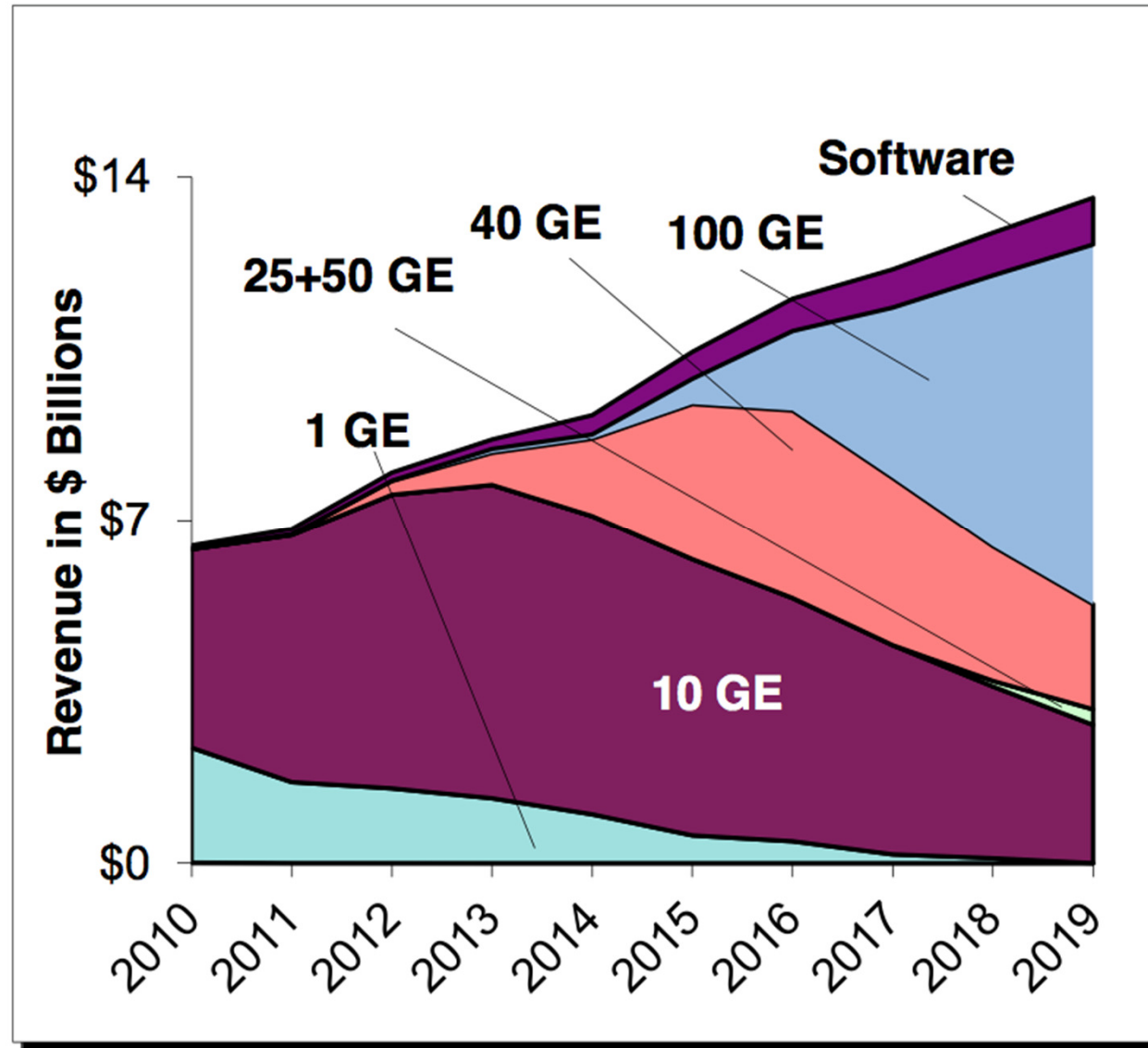


Source: Crehan Research Datacenter Switch Market Share Report Q2'2015. Arista 2011 ports based on management estimates.

Note: Excludes blade switches.

# Market Potential by Speed

Data Center Revenue (\$Bn)



Source: Dell'Oro, Ethernet Switch Deployment Location April 2015

## Notes:

1. Dell'Oro recognizes that servers with 25/50 Gbps ports will connect to 100 Gbps switch ports with a splitter cable. Our 25/50 Gbps port shipments are only native 25/50 Gbps. We count all ports at the highest speed they can support and not what they can be split to and do not double count ports in our segmentation.

# Gartner Magic Quadrant 2015

## Data Center Networking

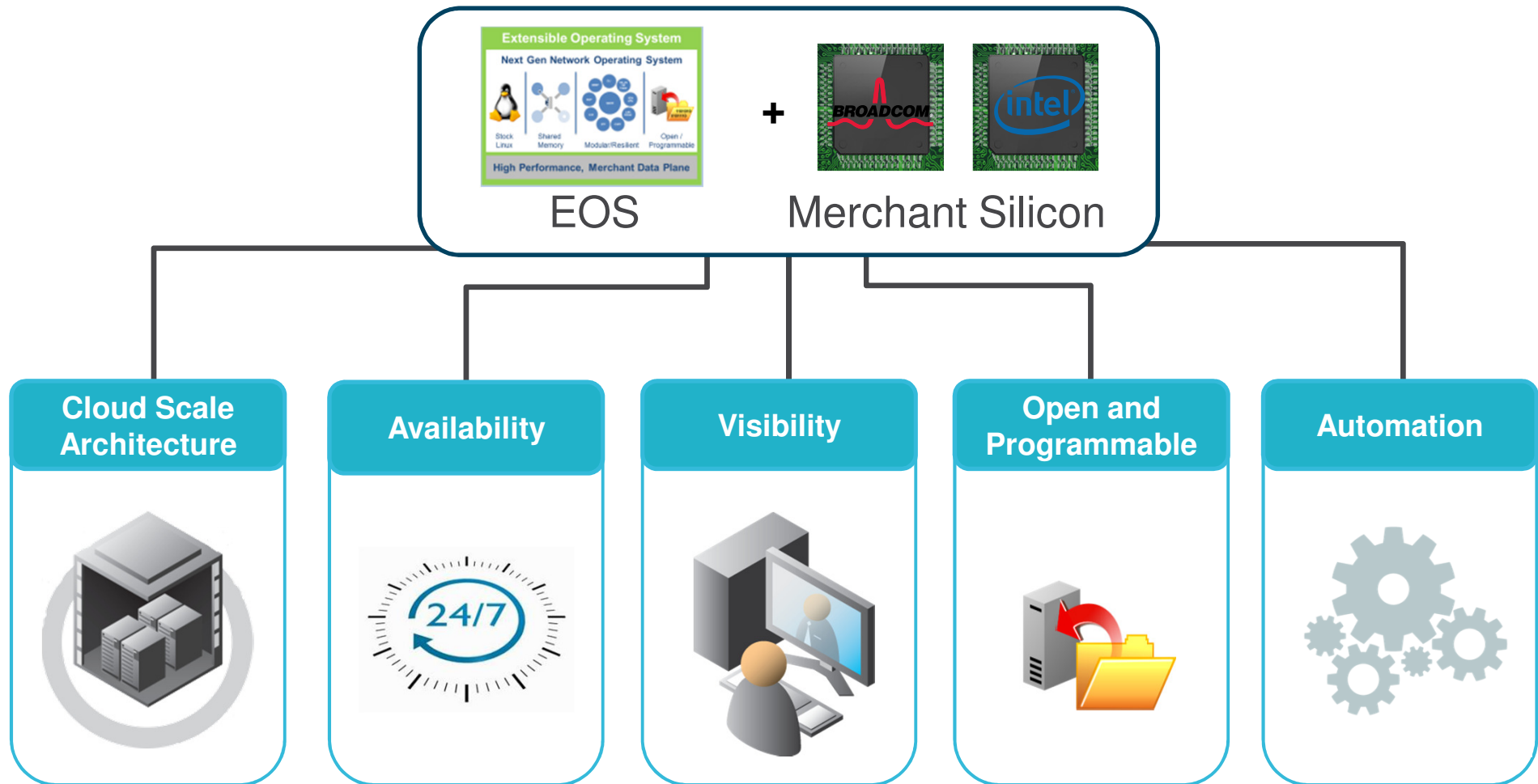


"We see Arista, in essence, being very open and agnostic and almost acting as an arms dealer in the SDN race," Lerner said.

Andrew Lerner, Gartner  
May 2015



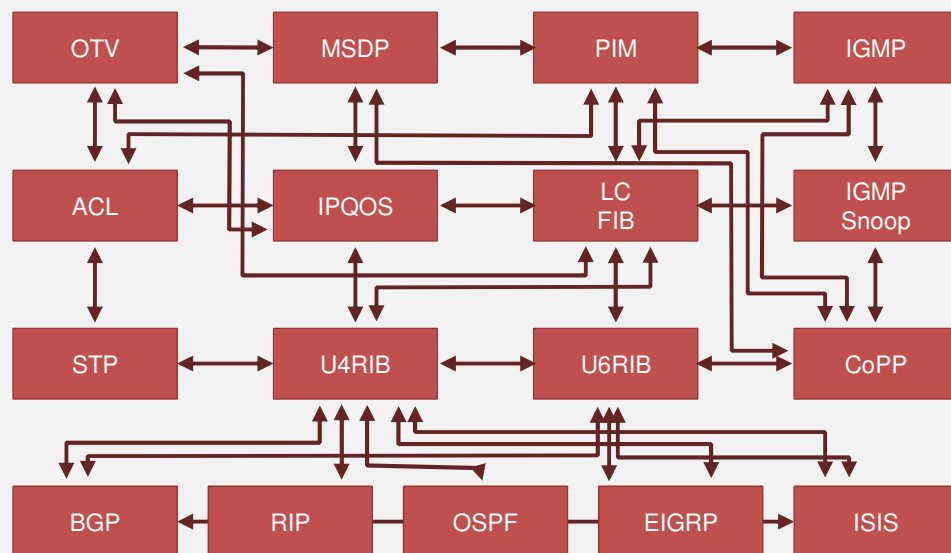
# Arista Platform Delivers Software Driven Cloud Networking



Accelerates Time to Service and Reduces TCO  
Higher Feature Velocity

# Arista's Cloud Scale Software Architecture

## Legacy – Spaghetti Code

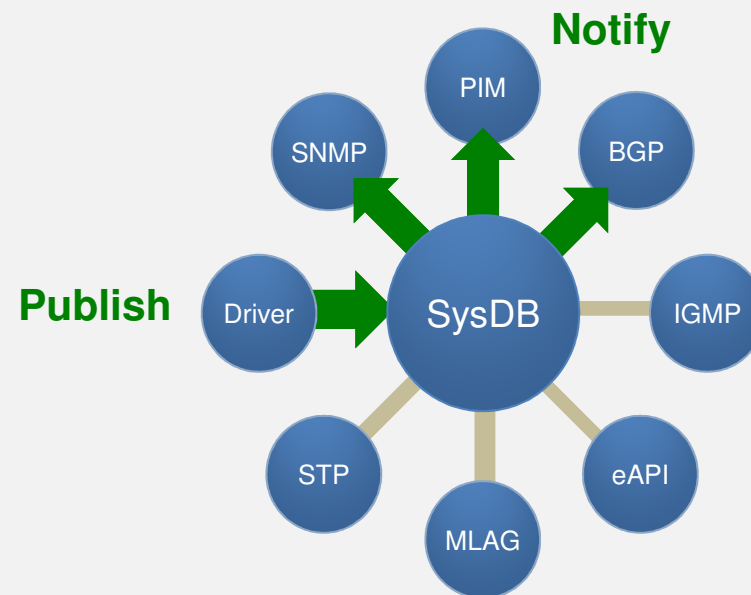


**Susceptible to Process Failure**

Custom Linux

Custom ASICs

## Arista Programmable EOS



**Processes are Self-Healing**

Open Linux

Merchant Silicon

**ARISTA**

# Arista Key Differentiators of Software Driven Cloud Networks



# Arista Portfolio

Spline/Spine

7300 Series



7500E Series



Leaf

7050 Series



7150 & 7280 Series

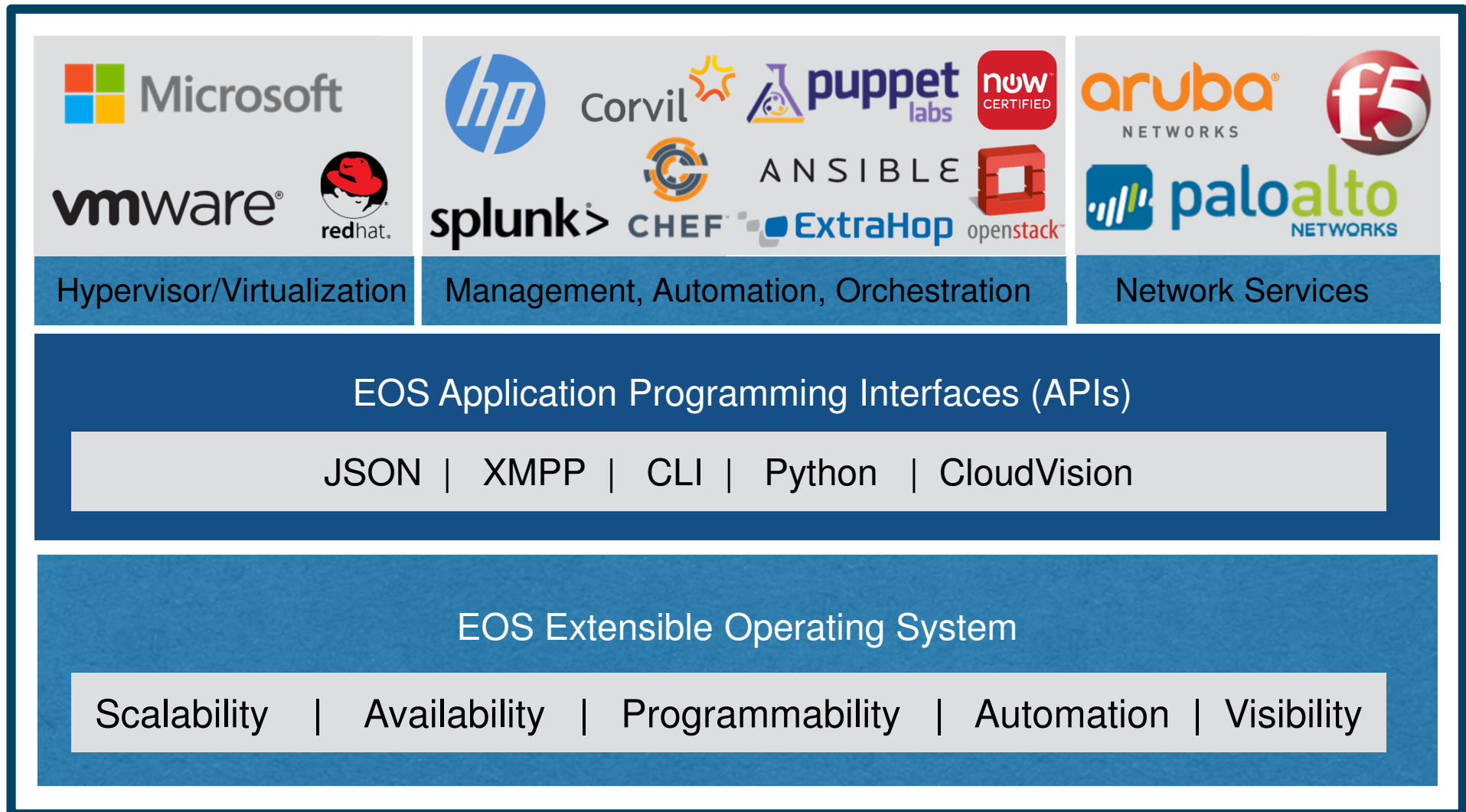


Volume

Value

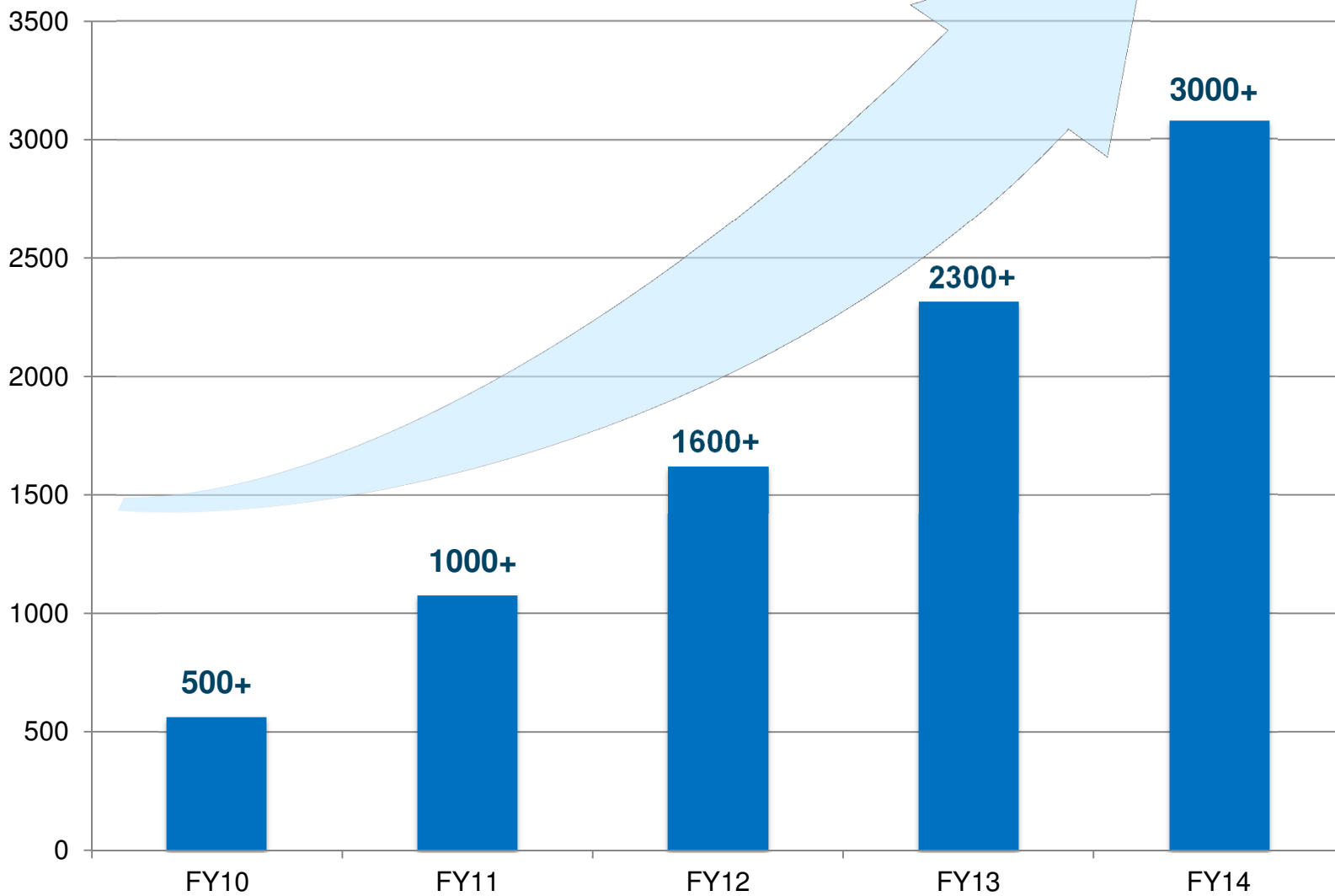
Single-Image Arista EOS Across All Platforms

## Arista's Ecosystem: Open and Programmable

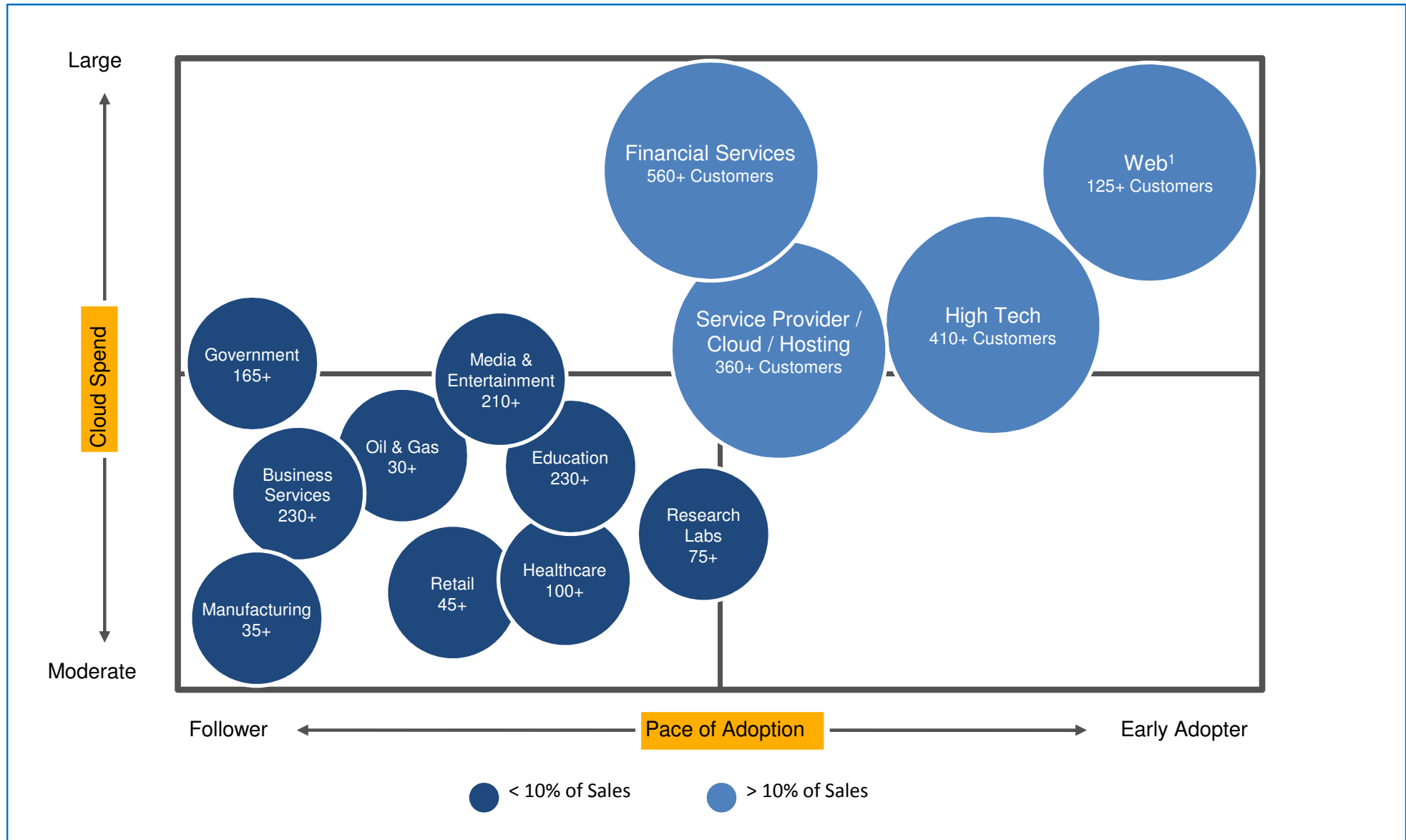


## Broad Customer Adoption

### End Customers (Cumulative)

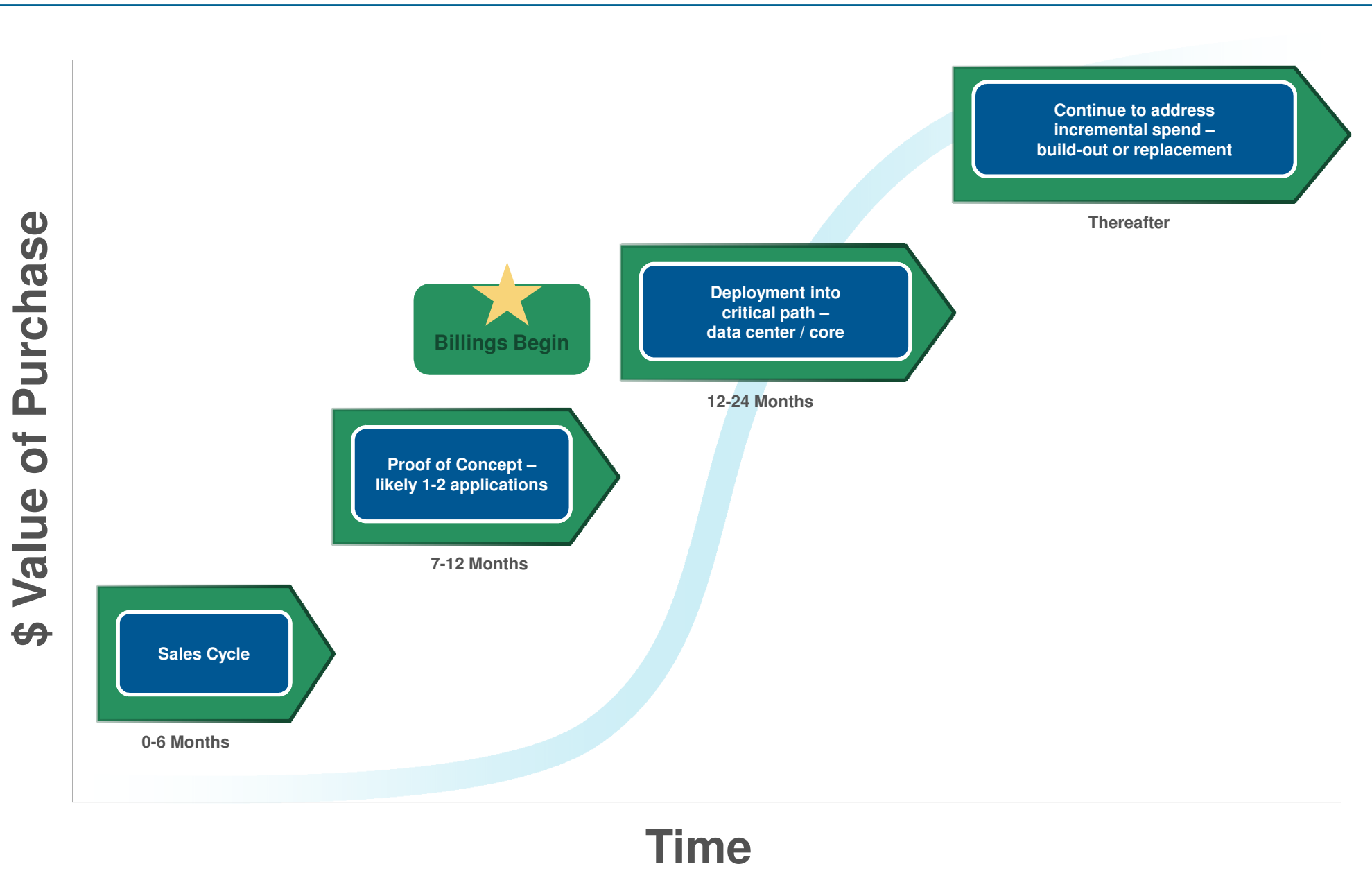


# Pace of Cloud Networking Adoption



<sup>1</sup> Includes Cloud Titans. Note: By Billings. Only selected verticals shown.

## Illustrative Customer Purchase Pattern

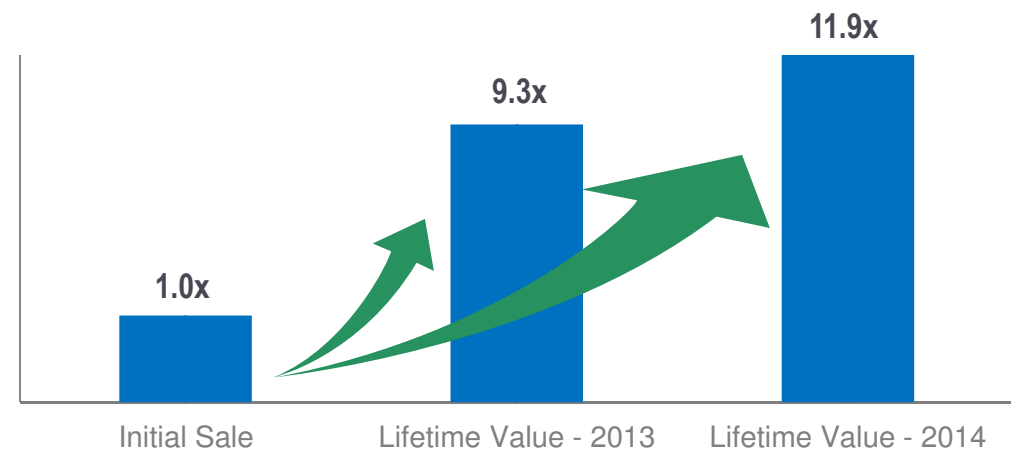




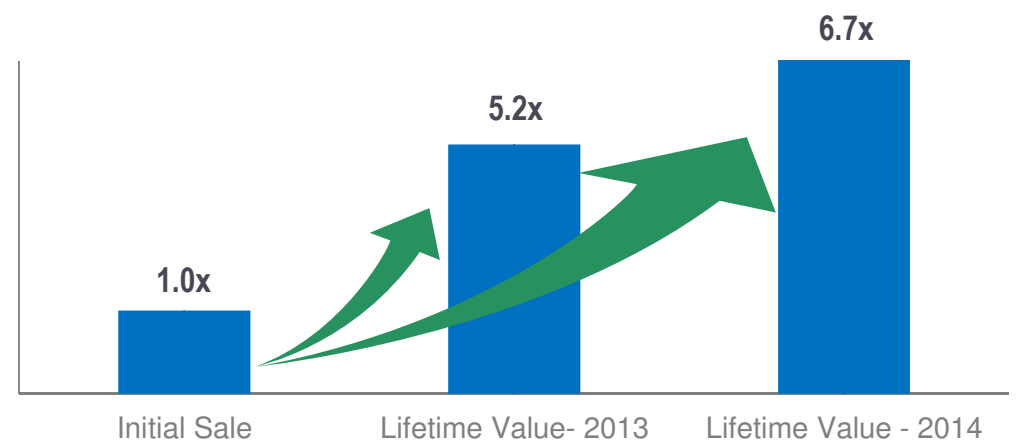
# Proven Land-and-Expand Model

- EOS software drives repeat purchases
- EOS software organically enables additional use-cases

**Average: All Customers** <sup>(1)(2)(3)</sup>



**All Customers Excluding Top 10** <sup>(1)(2)(3)</sup>



## Notes

1. Analysis based on billings. Initial sale represents first two quarters of purchasing history. Lifetime value is incremental to initial sale.

2. Includes all customers that have been Arista customers for 8 or more quarters, as of 2013 and 2014 year-end.

3. Represents a customer set of 1,078 customers in 2013 and 1,602 customers in 2014, including the Top 10.

## Arista in Q2'15

### Compelling Attributes

Talented team, technology and results

Large and expanding market opportunity

Sustainable software advantage

Disruptive technology enabling customer innovation

### Financial Results (non-GAAP)<sup>1</sup>

Q2'15 Revenue: \$195.6M

Q2'14-Q2'15 YOY Revenue Growth: 41.8%

Q2'15 Gross Margin: 65.8%

Q2'15 Operating Margin: 27.6%

### **Mission:**

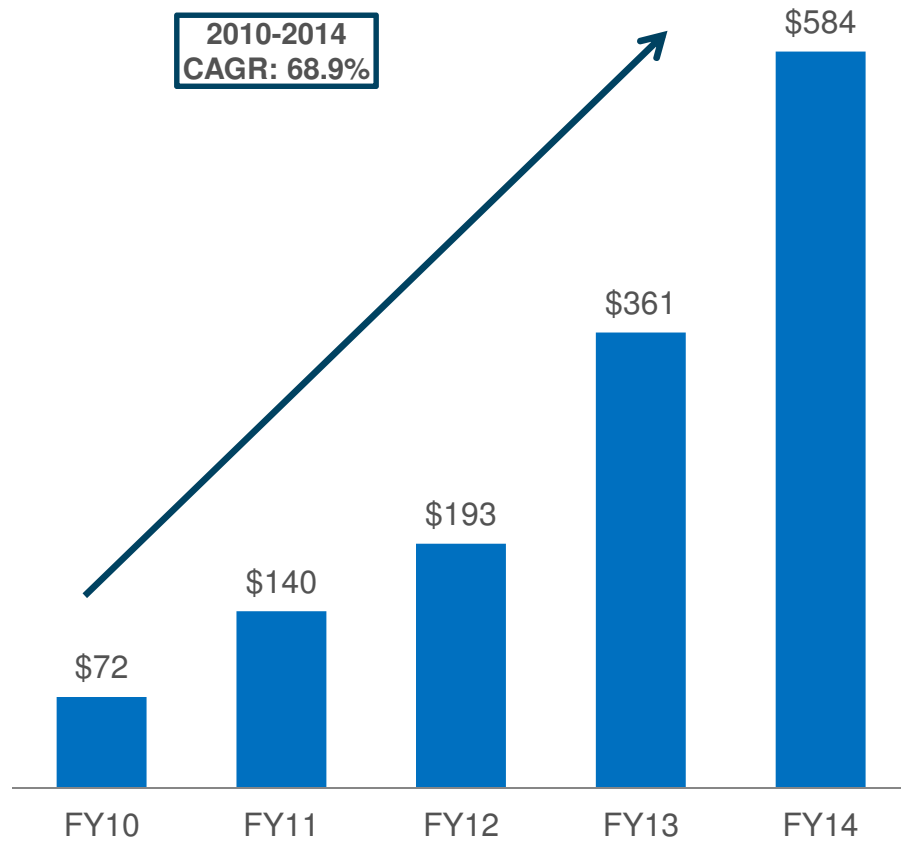
Deliver the best cloud networking solutions to address the needs of large-scale Internet companies and next-generation data centers for enterprises.

<sup>1</sup> Amounts are non-GAAP except for Revenue; refer to reconciliation between non-GAAP and GAAP in the appendix.

# Strong Revenue Growth

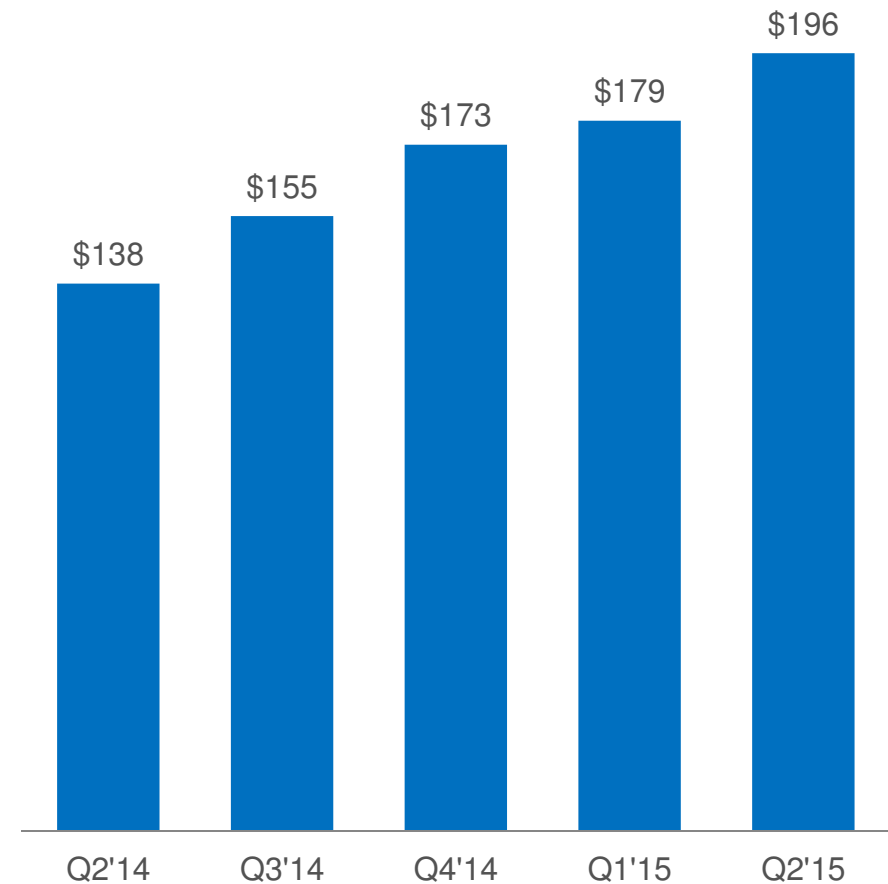
## Annual Revenue

\$M

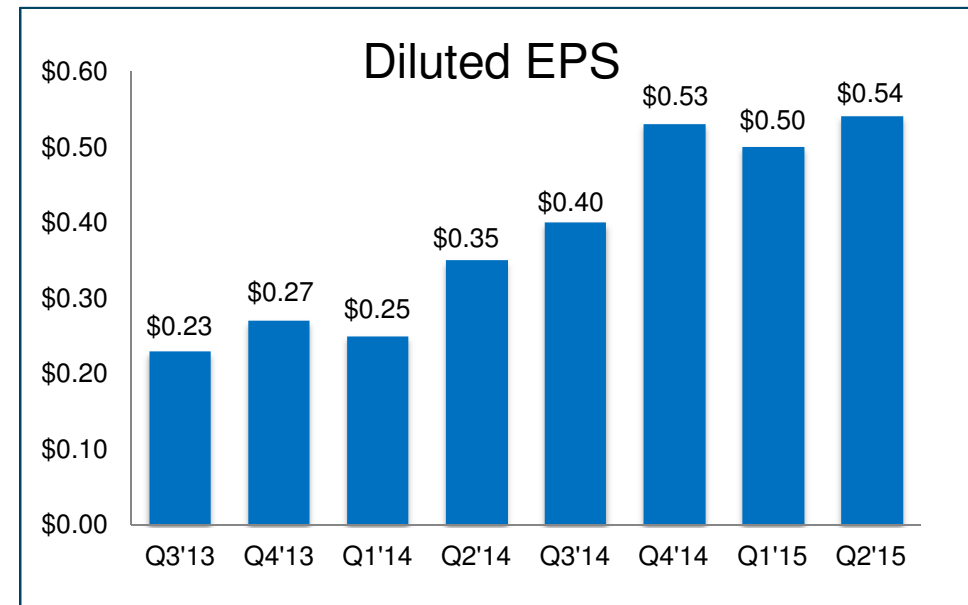
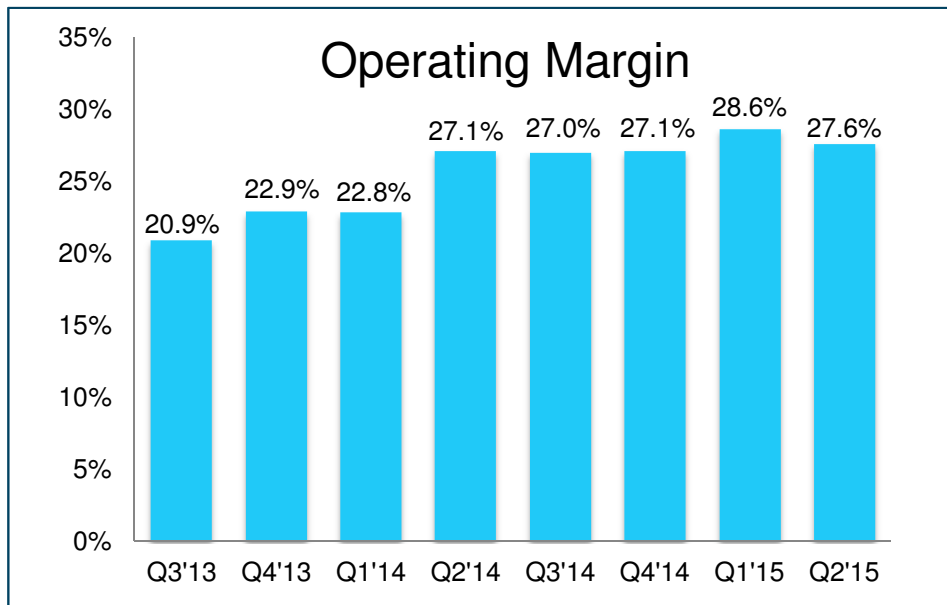
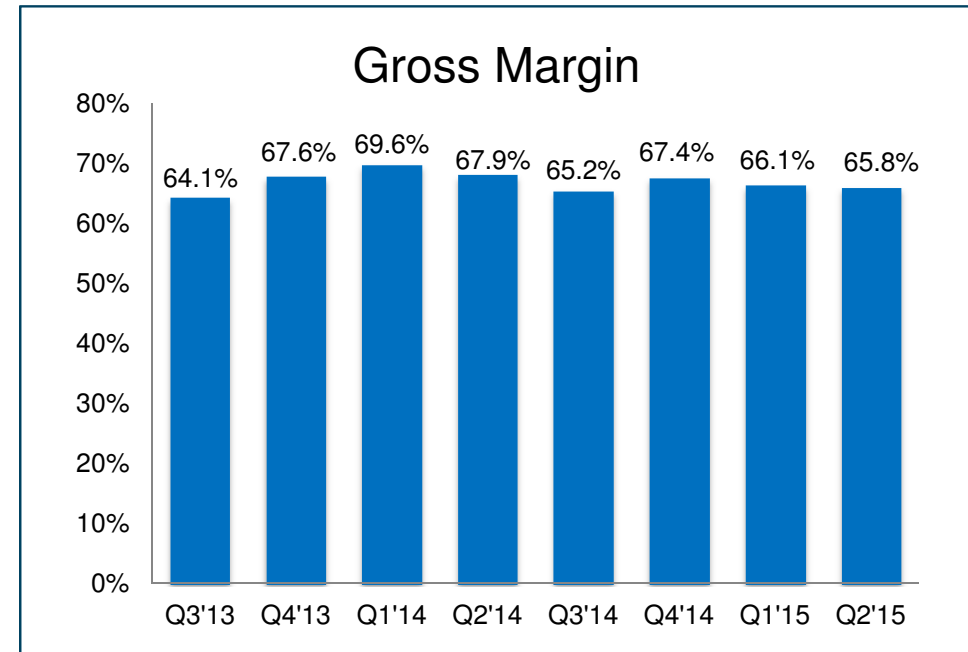
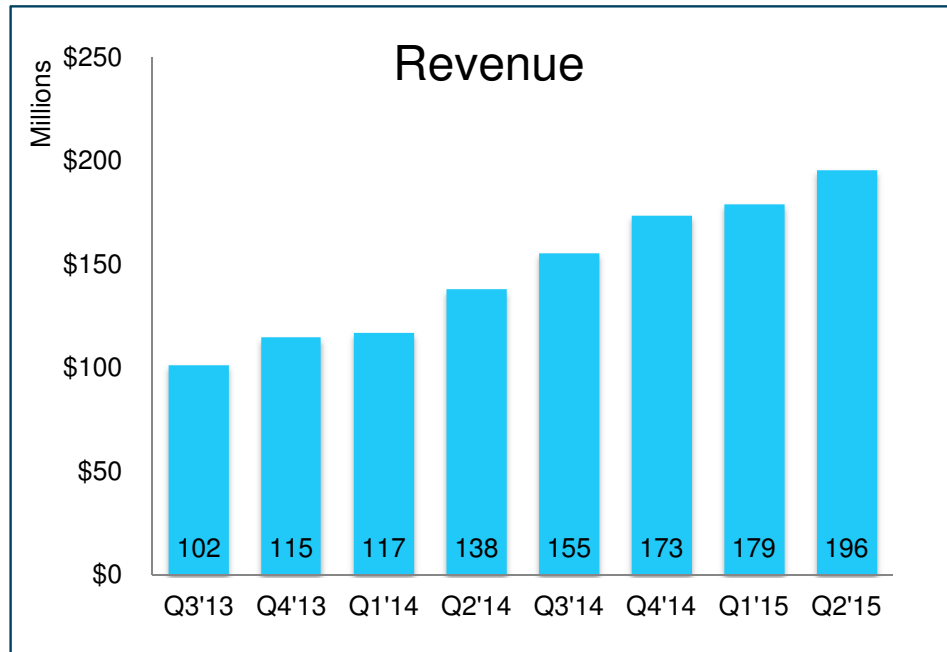


## Quarterly Revenue

\$M



# Financial Highlights<sup>1</sup>



<sup>1</sup> Amounts are non-GAAP except for Revenue; refer to reconciliation between non-GAAP and GAAP in the appendix.

# Cash Flow and Balance Sheet

<i>(\$ In Ms)</i>	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15
<b>Cash and Cash Equivalents</b>	<b>\$397.2</b>	<b>\$408.6</b>	<b>\$240.0</b>	<b>\$275.2</b>	<b>\$343.0</b>
<b>Marketable Securities</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$209.4</b>	<b>\$209.2</b>	<b>\$208.8</b>
<b>Cash Flow From Operations</b>	<b>\$46.3</b>	<b>\$34.8</b>	<b>\$33.2</b>	<b>\$20.8</b>	<b>\$52.6</b>
<b>Accounts Receivable</b>	<b>\$67.9</b>	<b>\$84.1</b>	<b>\$97.0</b>	<b>\$113.1</b>	<b>\$122.3</b>
<b><i>DSO</i></b>	<b><i>45</i></b>	<b><i>50</i></b>	<b><i>51</i></b>	<b><i>57</i></b>	<b><i>57</i></b>
<b>Inventories</b>	<b>\$71.1</b>	<b>\$62.6</b>	<b>\$78.0</b>	<b>\$80.0</b>	<b>\$100.3</b>
<b><i>Turns</i></b>	<b><i>2.13x</i></b>	<b><i>3.12x</i></b>	<b><i>2.92x</i></b>	<b><i>2.76x</i></b>	<b><i>2.66x</i></b>
<b>Deferred Revenue Balance</b>	<b>\$61.7</b>	<b>\$77.7</b>	<b>\$106.5</b>	<b>\$132.8</b>	<b>\$164.4</b>

## Arista vs. Select Peers – GAAP

## ARISTA

(In 000s except per share data)

	Q3'14	Q4'14	Q1'15	Q2'15
<b>Revenue</b>	<b>155,463</b>	<b>173,489</b>	<b>179,045</b>	<b>195,552</b>
qoq%	12.7%	11.6%	3.2%	9.2%
yoy%	53.0%	51.2%	52.8%	41.8%
<b>Gross Profit</b>	<b>100,957</b>	<b>116,440</b>	<b>117,753</b>	<b>127,890</b>
Gross Margin %	64.9%	67.1%	65.8%	65.4%
<b>Operating Income (Loss)</b>	<b>33,874</b>	<b>39,002</b>	<b>35,755</b>	<b>32,859</b>
Operating Margin %	21.8%	22.5%	20.0%	16.8%
<b>Net Income (Loss)</b>	<b>21,866</b>	<b>31,037</b>	<b>24,492</b>	<b>23,996</b>
Share Count – Diluted	69,737	70,219	70,722	71,215
<b>EPS - Diluted</b>	<b>\$0.30</b>	<b>\$0.43</b>	<b>\$0.34</b>	<b>\$0.33</b>
Closing Stock Price (at Q/E)	\$88.33	\$60.76	\$70.53	\$81.74
<b>Market Cap<sup>1</sup></b>	<b>5,688,800</b>	<b>3,914,490</b>	<b>4,672,230</b>	<b>5,438,030</b>



Q/E Jul 2014	Q/E Oct 2014	Q/E Jan 2015	Q/E Apr 2015
<b>178,231</b>	<b>192,346</b>	<b>217,655</b>	<b>234,172</b>
18.3%	7.9%	13.2%	7.6%
58.6%	50.1%	54.3%	55.4%
<b>129,624</b>	<b>138,885</b>	<b>158,330</b>	<b>169,777</b>
72.7%	72.2%	72.7%	72.5%
<b>(25,448)</b>	<b>(23,763)</b>	<b>(38,516)</b>	<b>(36,724)</b>
(14.3%)	(12.4%)	(17.7%)	(15.7%)
<b>(32,058)</b>	<b>(30,068)</b>	<b>(43,008)</b>	<b>(45,935)</b>
77,859	79,388	80,824	82,320
<b>(\$0.41)</b>	<b>(\$0.38)</b>	<b>(\$0.53)</b>	<b>(\$0.56)</b>
\$80.86	\$105.70	\$125.11	\$147.72
<b>6,232,480</b>	<b>8,494,870</b>	<b>10,180,200</b>	<b>12,153,340</b>

## servicenow

(In 000s except per share data)

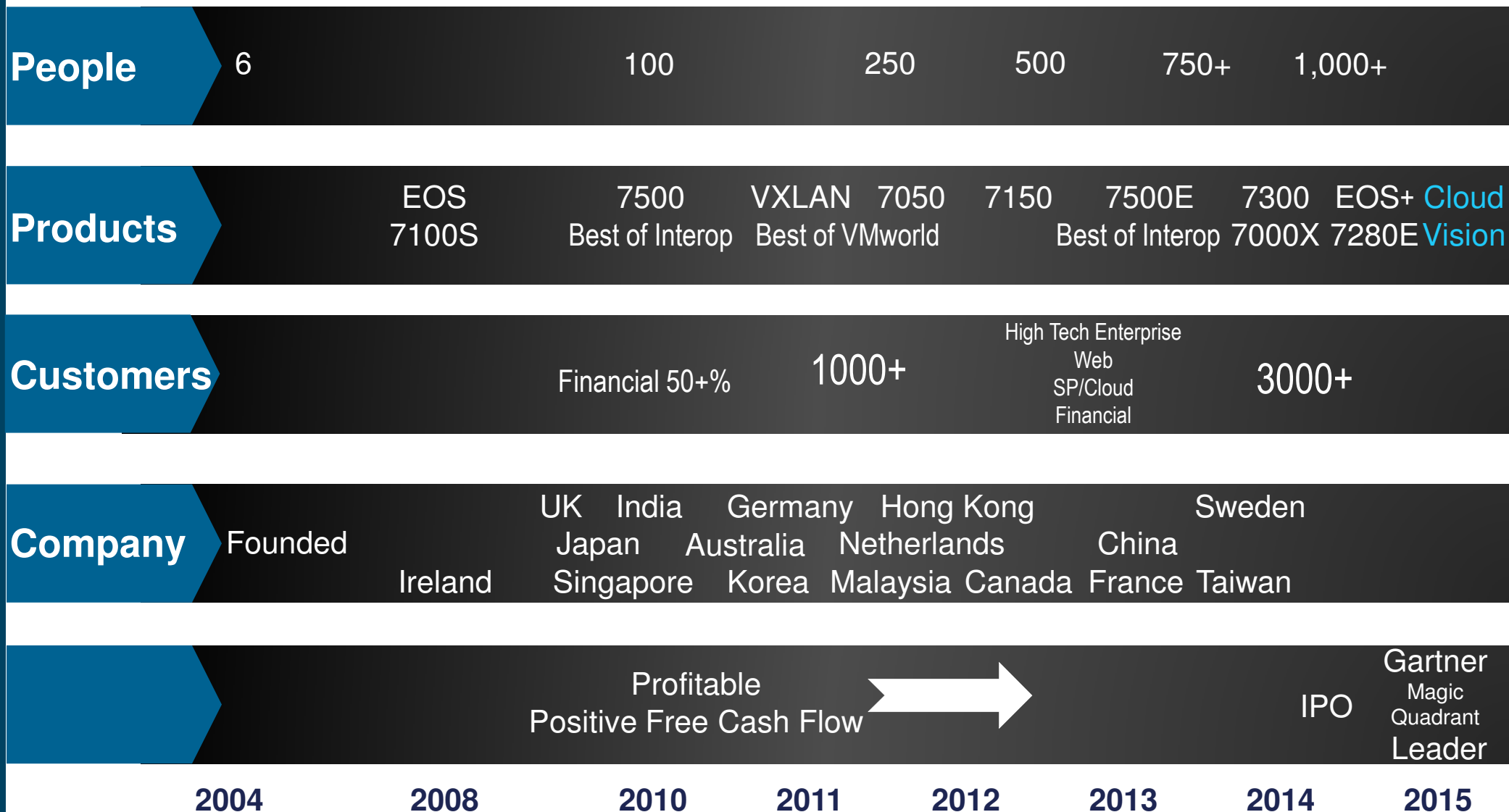
	Q3'14	Q4'14	Q1'15	Q2'15
<b>Revenue</b>	<b>178,712</b>	<b>198,004</b>	<b>211,964</b>	<b>246,716</b>
qoq%	7.2%	10.8%	7.1%	16.4%
yoy%	60.6%	58.1%	52.4%	48.0%
<b>Gross Profit</b>	<b>112,626</b>	<b>127,366</b>	<b>135,065</b>	<b>166,999</b>
Gross Margin %	63.0%	64.3%	63.7%	67.7%
<b>Operating Income (Loss)</b>	<b>(34,499)</b>	<b>(36,684)</b>	<b>(54,232)</b>	<b>(53,235)</b>
Operating Margin %	(19.3%)	(18.5%)	(25.6%)	(21.6%)
<b>Net Loss</b>	<b>(41,050)</b>	<b>(44,663)</b>	<b>(58,093)</b>	<b>(61,925)</b>
Share Count – Diluted	146,336	148,666	151,602	154,465
<b>EPS - Diluted</b>	<b>(\$0.28)</b>	<b>(\$0.30)</b>	<b>(\$0.38)</b>	<b>(\$0.40)</b>
Closing Stock Price (at Q/E)	\$58.78	\$67.85	\$78.78	\$74.31
<b>Market Cap<sup>1</sup></b>	<b>8,564,250</b>	<b>10,062,160</b>	<b>11,856,390</b>	<b>11,428,880</b>

## splunk&gt;

Q/E Jul 2014	Q/E Oct 2014	Q/E Jan 2015	Q/E Apr 2015
<b>101,547</b>	<b>116,029</b>	<b>147,392</b>	<b>125,665</b>
18.2%	14.3%	27.0%	(14.7%)
51.9%	47.6%	47.5%	46.3%
<b>86,476</b>	<b>98,449</b>	<b>125,852</b>	<b>102,580</b>
85.2%	84.8%	85.4%	81.6%
<b>(60,357)</b>	<b>(48,251)</b>	<b>(57,099)</b>	<b>(70,979)</b>
(59.4%)	(41.6%)	(38.7%)	(56.5%)
<b>(60,782)</b>	<b>(48,551)</b>	<b>(57,028)</b>	<b>(71,186)</b>
119,012	120,331	122,385	124,548
<b>(\$0.51)</b>	<b>(\$0.40)</b>	<b>(\$0.47)</b>	<b>(\$0.57)</b>
\$47.02	\$66.08	\$53.35	\$66.35
<b>5,575,130</b>	<b>7,924,100</b>	<b>6,263,220</b>	<b>8,313,860</b>

<sup>1</sup> Source: Bloomberg

# Arista Evolution



## 2015 Summary

- Strong revenue and market share growth driven by broad customer adoption
- Visibility from deep customer engagement
- Diverse and growing customer base across key verticals
- Proven land and expand model
- Good margins supported by differentiated technology advantage



# Appendix: GAAP to Non-GAAP Reconciliation

In 000's except per share data	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15
GAAP gross profit	\$ 65,036	\$ 77,473	\$ 81,314	\$ 93,380	\$ 100,957	\$ 116,440	\$ 117,754	\$ 127,890
GAAP gross margin	64.0%	67.5%	69.4%	67.7%	64.9%	67.1%	65.8%	65.4%
Stock compensation	107	151	211	301	480	543	636	784
Non-GAAP gross profit	\$ 65,143	\$ 77,624	\$ 81,525	\$ 93,681	\$ 101,437	\$ 116,983	\$ 118,390	\$ 128,674
Non-GAAP gross margin	64.1%	67.6%	69.6%	67.9%	65.2%	67.4%	66.1%	65.8%
GAAP income from operations	\$ 18,636	\$ 22,505	\$ 21,982	\$ 30,655	\$ 33,874	\$ 39,002	\$ 35,755	\$ 32,859
GAAP operating margin	18.3%	19.6%	18.8%	22.2%	21.8%	22.5%	20.0%	16.8%
Stock compensation	2,584	3,760	4,782	6,705	8,082	8,050	8,839	11,208
Litigation	-	-	-	-	-	-	6,670	9,909
Non-GAAP income from operations	\$ 21,220	\$ 26,265	\$ 26,764	\$ 37,360	\$ 41,956	\$ 47,052	\$ 51,264	\$ 53,976
Non-GAAP operating margin	20.9%	22.9%	22.8%	27.1%	27.0%	27.1%	28.6%	27.6%
GAAP net income to common stockholders, diluted	\$ 6,128	\$ 7,415	\$ 6,816	\$ 14,851	\$ 21,255	\$ 30,328	\$ 24,071	\$ 23,638
Net income attributable to participating securities	5,728	6,327	5,513	6,767	611	709	421	358
Stock compensation	2,584	3,760	4,782	6,705	8,082	8,050	8,839	11,208
Gain on note receivable	-	-	-	(4,000)	-	-	-	-
Litigation expense	-	-	-	-	-	-	6,670	9,909
Tax effect of non-GAAP exclusions	-	-	(705)	(600)	(1,876)	(1,750)	(4,469)	(6,335)
Non-GAAP net income	\$ 14,440	\$ 17,502	\$ 16,406	\$ 23,723	\$ 28,072	\$ 37,337	\$ 35,532	\$ 38,778
GAAP weighted diluted Shares	30,412	32,470	33,816	44,057	69,737	70,219	70,722	71,215
Additional dilutive shares (1)	32,282	32,282	32,282	23,413	-	-	-	-
Non-GAAP weighted diluted shares	62,694	64,752	66,098	67,470	69,737	70,219	70,722	71,215
GAAP diluted income per share to common stockholders	\$ 0.20	\$ 0.23	\$ 0.20	\$ 0.34	\$ 0.30	\$ 0.43	\$ 0.34	\$ 0.33
Net income per share attributable to participating securities	0.19	0.19	0.16	0.15	0.01	0.01	-	-
Non-GAAP adjustments to net income per share	0.08	0.12	0.12	0.05	0.09	0.09	0.16	0.21
Non-GAAP adjustments to diluted shares	(0.24)	(0.27)	(0.23)	(0.19)	-	-	-	-
Non-GAAP diluted income per share	\$ 0.23	\$ 0.27	\$ 0.25	\$ 0.35	\$ 0.40	\$ 0.53	\$ 0.50	\$ 0.54

(1) Includes weighted shares from the issuance of shares upon our IPO and the assumed conversion of preferred stock and notes payable at the beginning of each quarter.